



# Can Fin Homes Ltd. .. at a Glance

**30 years of vision, passion and progress  
Offering home loans since 1987..... and it is just a beginning**

**Information to Investors**

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**Q1 FY18 ended June 2017**

# About us



## Legacy

- 30 year old institution registered as a deposit taking HFC with NHB
- Promoted by Canara Bank in the year 1987 with the shareholding of 30%
- Listed in 1991. Carries a legacy of an uninterrupted dividend payment since inception
- Dominance in South (74% of business) as at June 2017

## Focus

- To promote ownership in home lending across India, with a motto of friendship finance and good service – with focus on retail lending
- To focus on Housing loan to Individuals (@ June'17: 88% of loan book for Housing; 11% Non Housing)
- To have strong fundamentals with ethical & transparent practices and prudent underwriting

## Reach

- Headquartered in Bangalore
- Pan-India presence with 130 branches, 12 Affordable Housing Loan Centres & 33 Satellite Offices, spread across 19 States / Union Territories as on 30/06/17
- Added 106 branches/ Satellite Offices in the last Five years





## Financials

- YoY growth in Loan Book, NII, Operating Profit & Net Profit are 23%, 34%, 37% and 43% respectively.
- Gross NPA contained at 0.38% as at June '17; Net NPA at 0.17%
- AAA / A1+ ratings for Loans/ NCDs/ CP

## Vision

- To reach the loan book size of Rs.35,000 Crore by March 2020 with high Asset quality with transparent and best ethical practices and prudent risk management practices.

# Board of Directors

	Name of the Director	Designation	Occupation
	Shri. K.N.Prithviraj	Chairman (Independent)	Former Chairman and Managing Director, Oriental Bank of Commerce
	Shri Sarada Kumar Hota	Managing Director (w.e.f. 19/05/2016)	General Manager Canara Bank (On Deputation to Can Fin Homes)
	Smt P.V.Bharathi	Director (Canara Bank Nominee)	Executive Director Canara bank
	Shri T. V. Rao	Director (Independent)	Former Director (E.C.) EXIM Bank
	Shri S. A. Kadur	Director (Canara Bank Nominee)	General Manager Canara Bank
	Shri G Naganathan	Additional Director (Independent)	Practicing Chartered Accountant



## Performance Highlights - Q1 FY18

- ✓ **Loan Disbursements & Outstanding Loan Book grew by 10% & 23% resp.**
- ✓ **Op. Profit, Net Profit up by 37% & 43% Y-o-Y respectively, backed by NII growth of 34%**
- ✓ **Cost to Income Ratio improved to 14.90% for the quarter (17.78% in Q1 last year).**
- ✓ **Gross NPA contained at 0.38% (0.24% at June'16) while Net NPAs stood at 0.17%.**
- ✓ **90% of fresh loan approvals during the year were for Housing & 10% for Non-Housing Loans**
- ✓ **Average ticket size of incremental Housing Loan & Non-Housing Loans are Rs.18 lakh and Rs.9 lakh respectively**
- ✓ **95% of fresh approvals under Housing Loans to Individuals with income below Rs.18 lakh  
53% with annual income upto Rs.6 lakh (LIG), 42% with income above Rs.6 & upto Rs.18 lakh (MIG)**
- ✓ **75% of the total loan book as at June'17 comes from Salaried & Professional segment.**



## Performance Highlights – Q1 FY18

Amount in Rs. Crore

Sl. No.	Particulars	Jun'17 (3m)	Jun'16 (3m)	Y-o-Y Gr (%)	Mar'17 (3m)	Mar'17 (12m)	Mar'16 (12m)
1	New Approvals	1186	1191	-0.42%	1392	5451	4418
2	Disbursements	1153	1052	10%	1234	4792	3923
3	<b>Outstanding Loan Book</b>	<b>13808</b>	<b>11,183</b>	<b>23%</b>	<b>13313</b>	<b>13313</b>	<b>10643</b>
4	Interest Income	356.59	299.29	<b>19%</b>	345.81	1306.08	1044.41
5	Fees & Other Income	12.23	10.34	18%	15.67	47.05	39.13
6	<b>Total Income</b>	<b>368.82</b>	<b>309.62</b>	<b>19%</b>	<b>361.48</b>	<b>1353.12</b>	<b>1083.54</b>
7	Interest Expenditure	233.29	207.41	<b>12%</b>	226.94	884.03	743.48
8	Other Expenditure	20.20	18.18	<b>11%</b>	23.34	80.70	66.79
9	<b>Total Expenditure</b>	<b>253.49</b>	<b>225.59</b>	<b>12%</b>	<b>250.28</b>	<b>964.72</b>	<b>810.27</b>
10	<b>Profit Before Tax &amp; Provisions</b>	<b>115.33</b>	<b>84.03</b>	<b>37%</b>	<b>111.21</b>	<b>388.40</b>	<b>273.27</b>
	<b>Net Interest Income</b>	<b>123.30</b>	<b>91.87</b>	<b>34%</b>	<b>118.87</b>	<b>422.05</b>	<b>300.93</b>
	<b>Cost to Income Ratio (%) (excluding Bad debts)</b>	14.90	17.78		17.02	17.02	18.67



## Performance Highlights – Q1 FY18

Amount in Rs. Crore

Sl. No.	Particulars	Jun'17 (3m)	Jun'16 (3m)	Y-o-Y Gr (%)	Mar'17 (3m)	Mar'17 (12m)	Mar'16 (12m)
10	<b>Profit Before Tax &amp; Provisions</b>	<b>115.33</b>	<b>84.03</b>	<b>37%</b>	<b>111.21</b>	<b>388.40</b>	<b>273.27</b>
11	Provision for SA & NPA	4.15	5.50	<b>-25%</b>	1.30	18.80	19.41
	Prior period Adjustments*	0	0		-0.59	-0.59	0.00
12	<b>Profit Before Tax</b>	<b>111.18</b>	<b>78.53</b>	<b>42%</b>	<b>110.49</b>	<b>370.18</b>	<b>253.86</b>
13	Provision for Taxation & DTL	39.97	28.80	<b>39%</b>	39.61	134.91	96.75
14	<b>Profit After Tax</b>	<b>71.22</b>	<b>49.73</b>	<b>43%</b>	<b>70.87</b>	<b>235.28</b>	<b>157.11</b>
15	Earnings per share	26.75	18.68	43%	26.63	88.38	59.02
16	Gross NPA	52.30	27.17		27.91	27.92	19.76
	<b>Gross NPA Ratio (%)</b>	<b>0.38</b>	<b>0.24</b>		<b>0.21</b>	<b>0.21</b>	<b>0.19</b>
17	Net NPA	23.39	4.41		0.00	0.00	0.00
	<b>Net NPA Ratio(%)</b>	<b>0.17</b>	<b>0.04</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



# Key Quarterly Data

Amounts in Rs. Crore

Income Statement	Jun-14 Q 1	Sep-14 Q 2	Dec-14 Q 3	Mar-15 Q 4	Jun-15 Q 1	Sep-15 Q 2	Dec-15 Q 3	Mar-16 Q 4	Jun-16 Q 1	Sep16 Q2	Dec16 Q3	Mar17 Q4	Jun-17 Q 1
Nil	36.59	40.66	48.12	52.24	64.03	70.93	79.3	86.68	91.87	100.99	110.33	118.87	<b>123.30</b>
Other income	5.81	8.74	7.37	7.22	5.8	9.17	12.26	11.89	10.34	12.09	8.95	15.67	<b>12.23</b>
Total opex	11.3	16.82	13.01	13.91	15.63	16.56	16.88	17.73	18.18	19.8	19.38	23.34	<b>20.20</b>
Provisions	2	3.5	2.5	6.25	3.5	7.5	7	1.41	5.5	6	6	0.72	<b>4.15</b>
Tax/ DTL	10.14	10.63	14.03	16.41	18.59	20.68	25.5	31.99	28.8	32.22	34.28	39.61	<b>39.97</b>
Net Profit	18.96	18.45	25.95	22.88	32.10	35.38	42.18	47.45	49.73	55.06	59.61	70.87	<b>71.22</b>
Balance Sheet (Cum)	Jun14 Q 1	Sep14 Q 2	Dec14 Q 3	Mar15 Q 4	Jun15 Q 1	Sep-15 Q 2	Dec-15 Q 3	Mar-16 Q 4	Jun16 Q 1	Sep16 Q 2	Dec16 Q 3	Mar17 Q 4	Jun17 Q 1
Shareholders Funds	471	490	516	771	799	829	866	878	919	964	1015	1076	<b>1115</b>
Borrowings	5,751	6416	7033	7375	7737	8357	8797	9478	9987	10779	11380	11872	<b>12276</b>
Loan book	6,355	7037	7634	8231	8717	9303	9895	10643	11183	11980	12688	13313	<b>13808</b>
Total assets	6,395	7088	7695	8334	8794	9412	10014	10795	11267	12124	12847	13458	<b>13886</b>
Key Ratios (Annualised)	Jun14 Q 1	Sep14 Q 2	Dec14 Q 3	Mar15 Q 4	Jun15 Q 1	Sep-15 Q 2	Dec-15 Q 3	Mar-16 Q 4	Jun16 Q 1	Sep16 Q 2	Dec16 Q 3	Mar17 Q 4	Jun17 Q 1
NIM (%) (Excl. Proc. Chg)	2.40	2.41	2.50	2.54	3.04	3.10	3.17	3.24	3.39	3.44	3.49	3.54	<b>3.65</b>
CAR (%)	13.24	12.50	14.36	18.39	18.05	17.23	21.14	20.69	19.53	18.87	18.76	18.50	<b>19.17</b>
Gross NPA (%)	0.29	0.28	0.25	0.17	0.26	0.29	0.27	0.19	0.24	0.25	0.24	0.21	<b>0.38</b>
Net NPA (%)	0.09	0.11	0.09	0.00	0.08	0.10	0.04	0.00	0.04	0.03	0.01	0.00	<b>0.17</b>



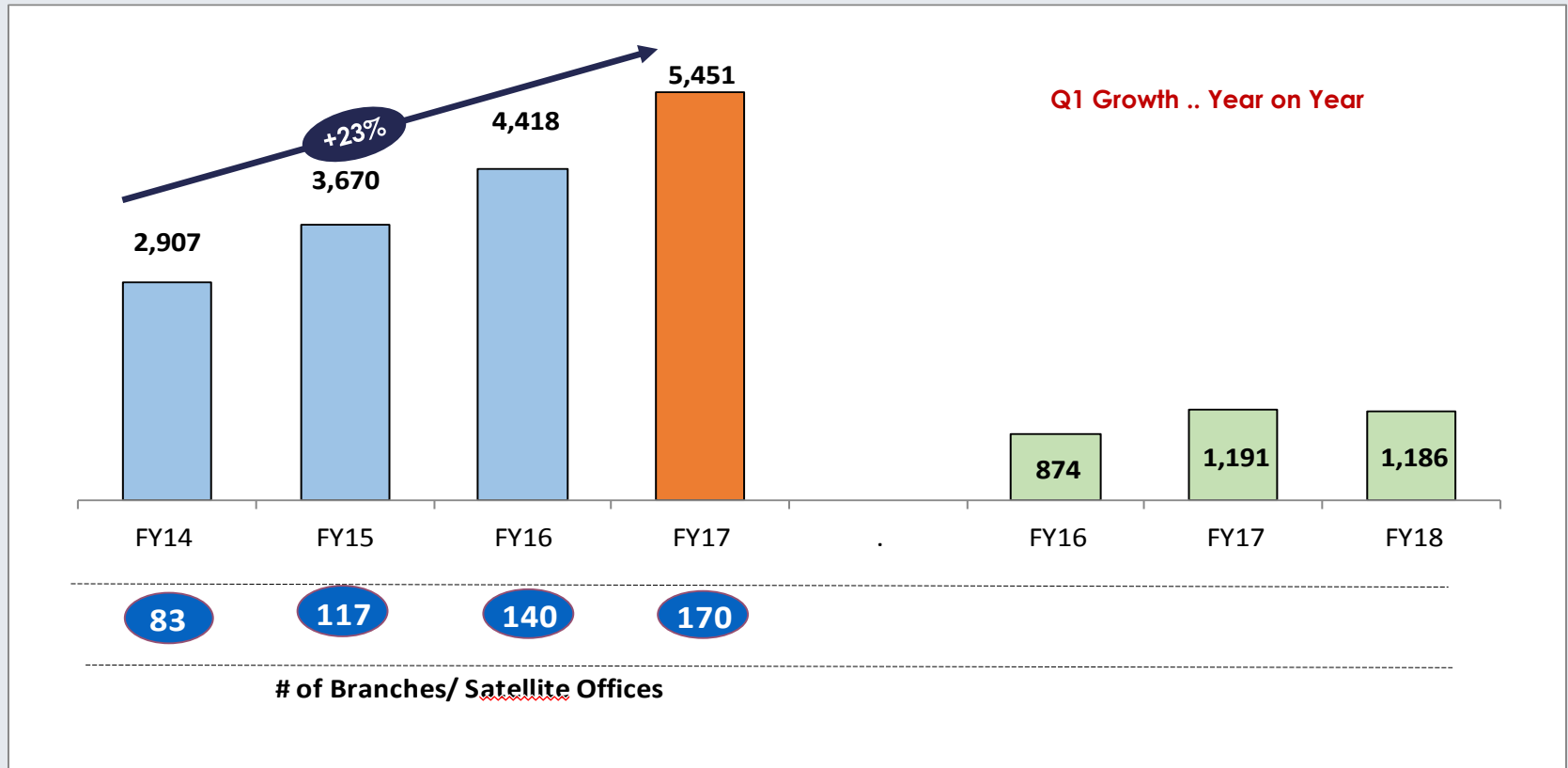
# Fresh Approvals

Rs. crores

● CAGR %

Annual Growth .. Year on Year

Q1 Growth .. Year on Year







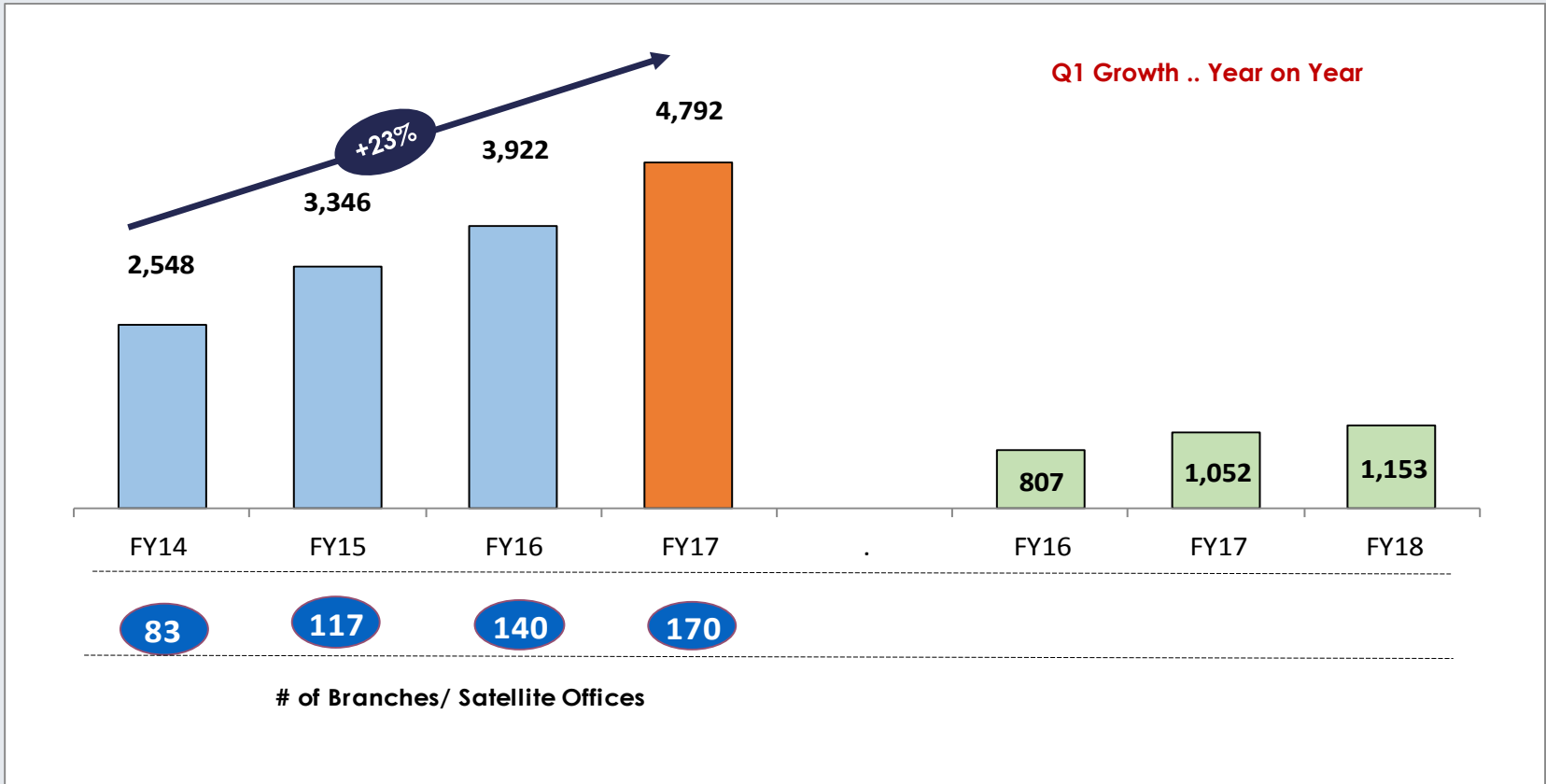
# Disbursement Profile

Rs. crores

● CAGR %

Annual Growth .. Year on Year

Q1 Growth .. Year on Year

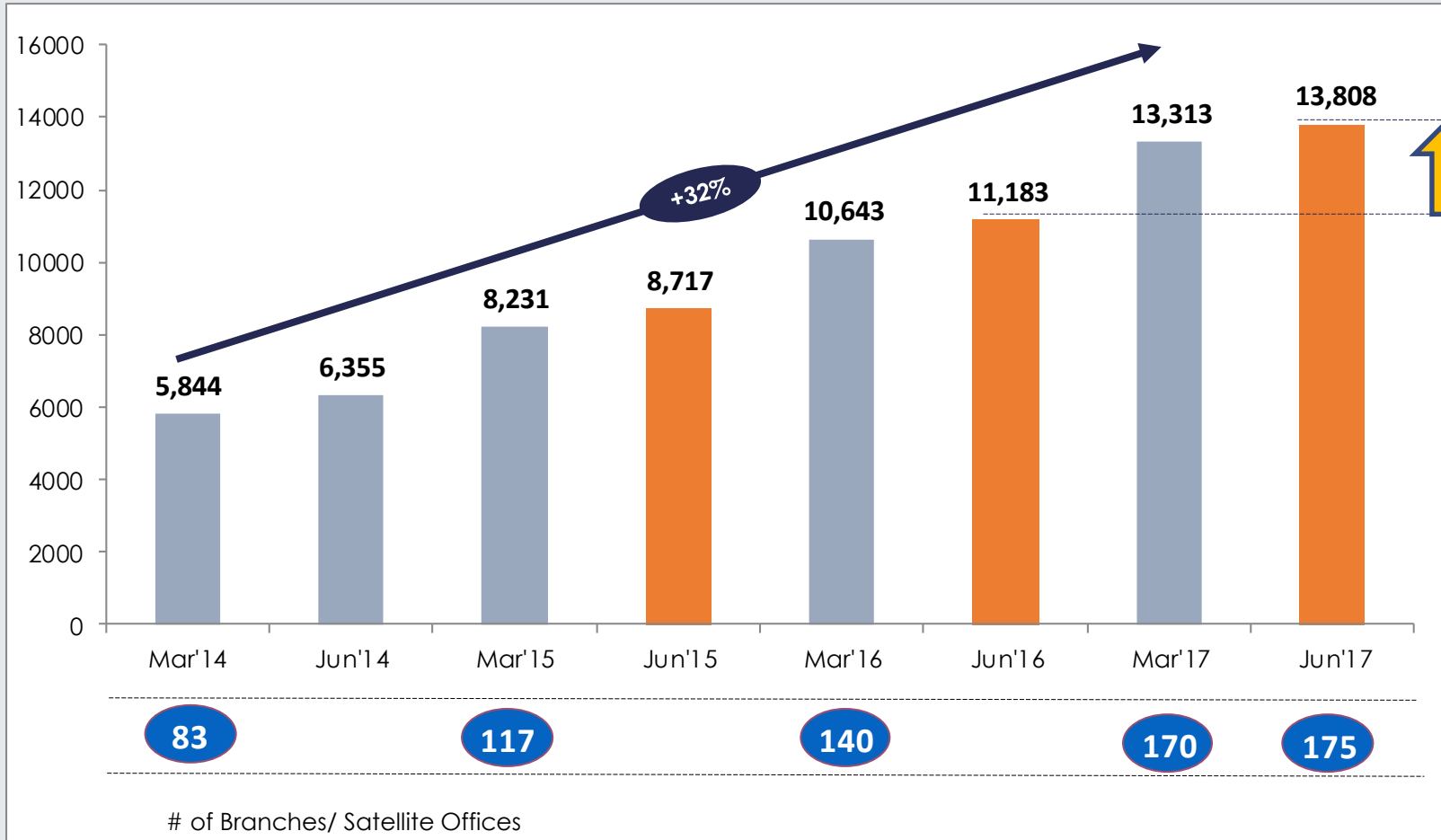




# Loan Book Growth

Rs. crores

● CAGR %

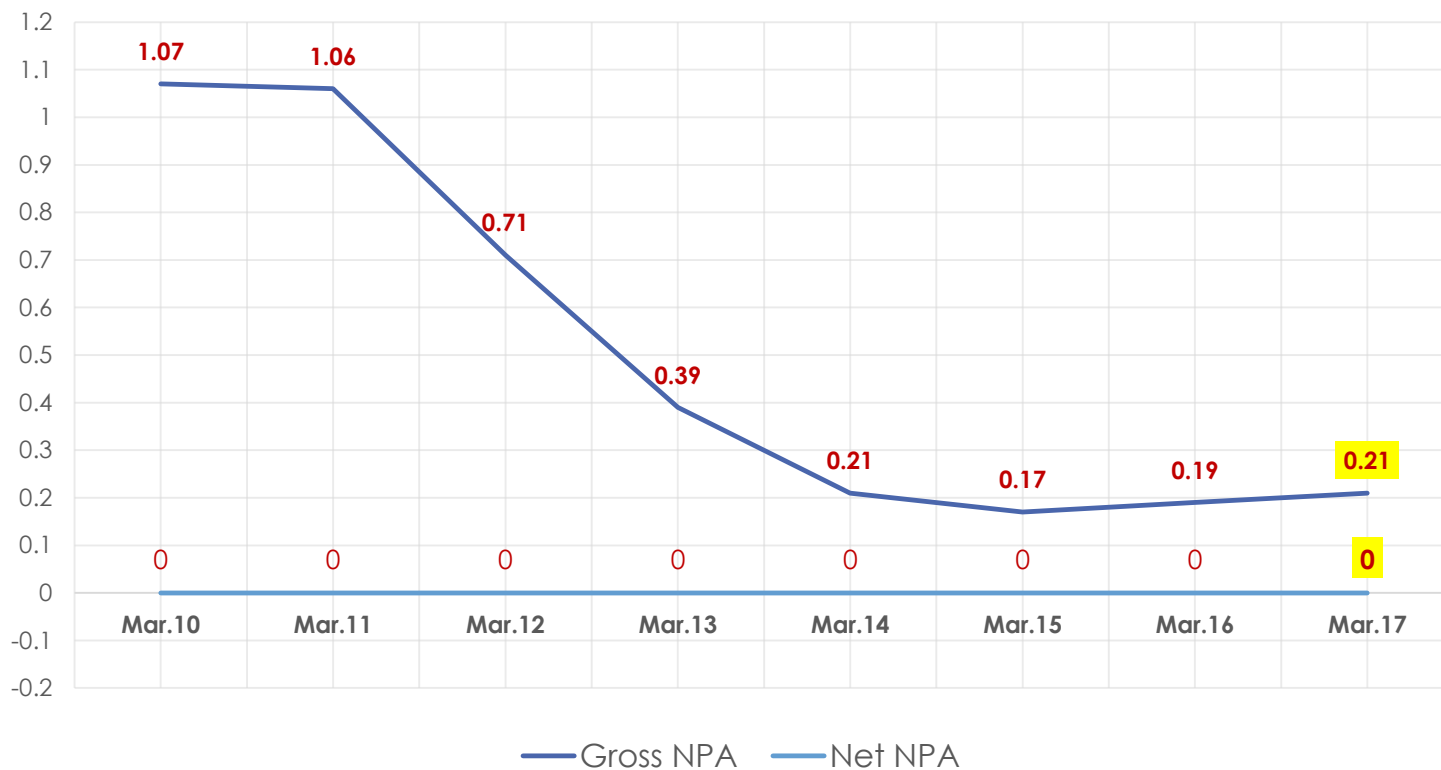




# Asset Quality - Year on Year

Gross & Net NPA Movement since FY 10

(in %)



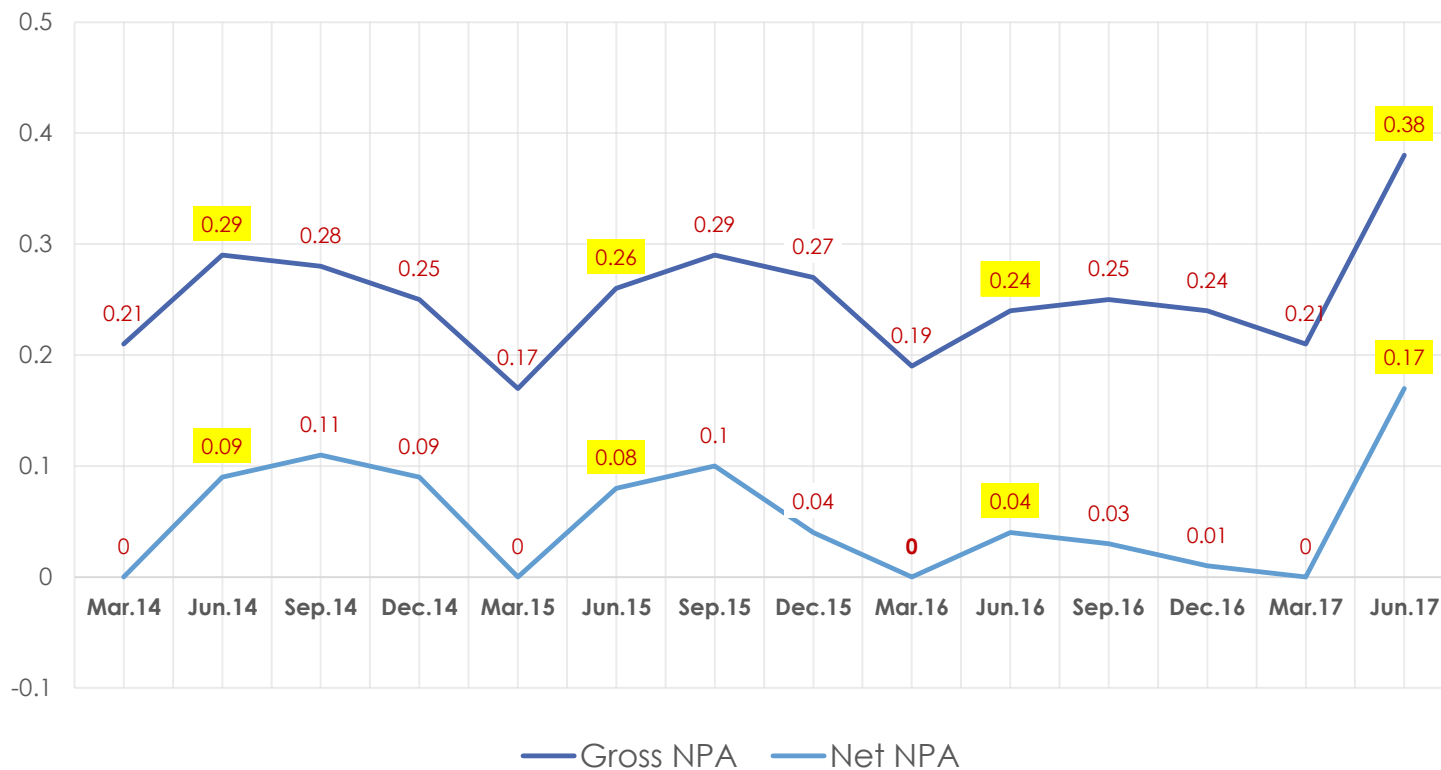
Nil Net NPA for successive 8<sup>th</sup> Year



# Asset Quality - Quarter on Quarter

Gross & Net NPA Movement - since Mar'14

(in %)



188 accounts amounting to Rs.29.5 Crore are marked for recovery during Q1



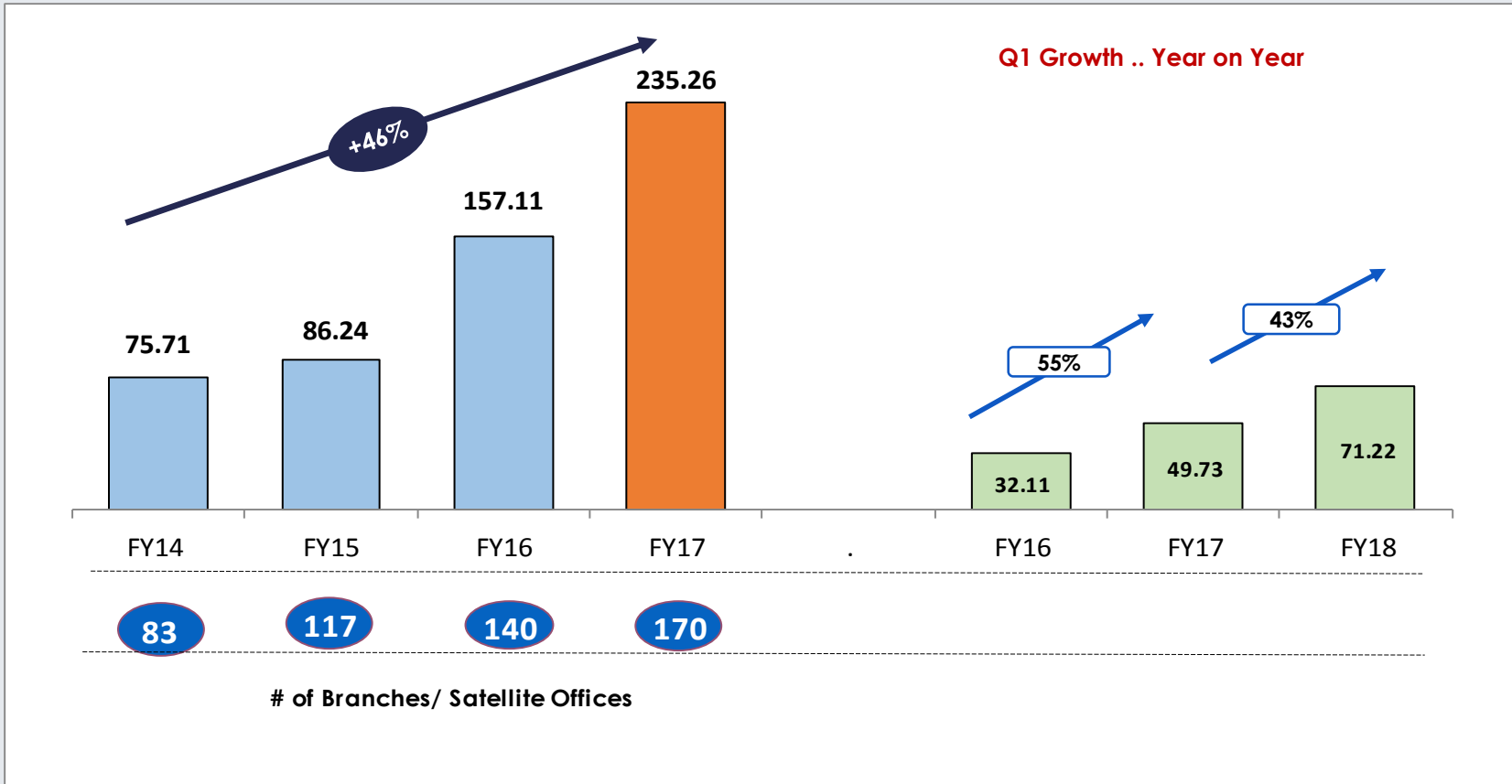
# Net Profit Growth

Rs. crores

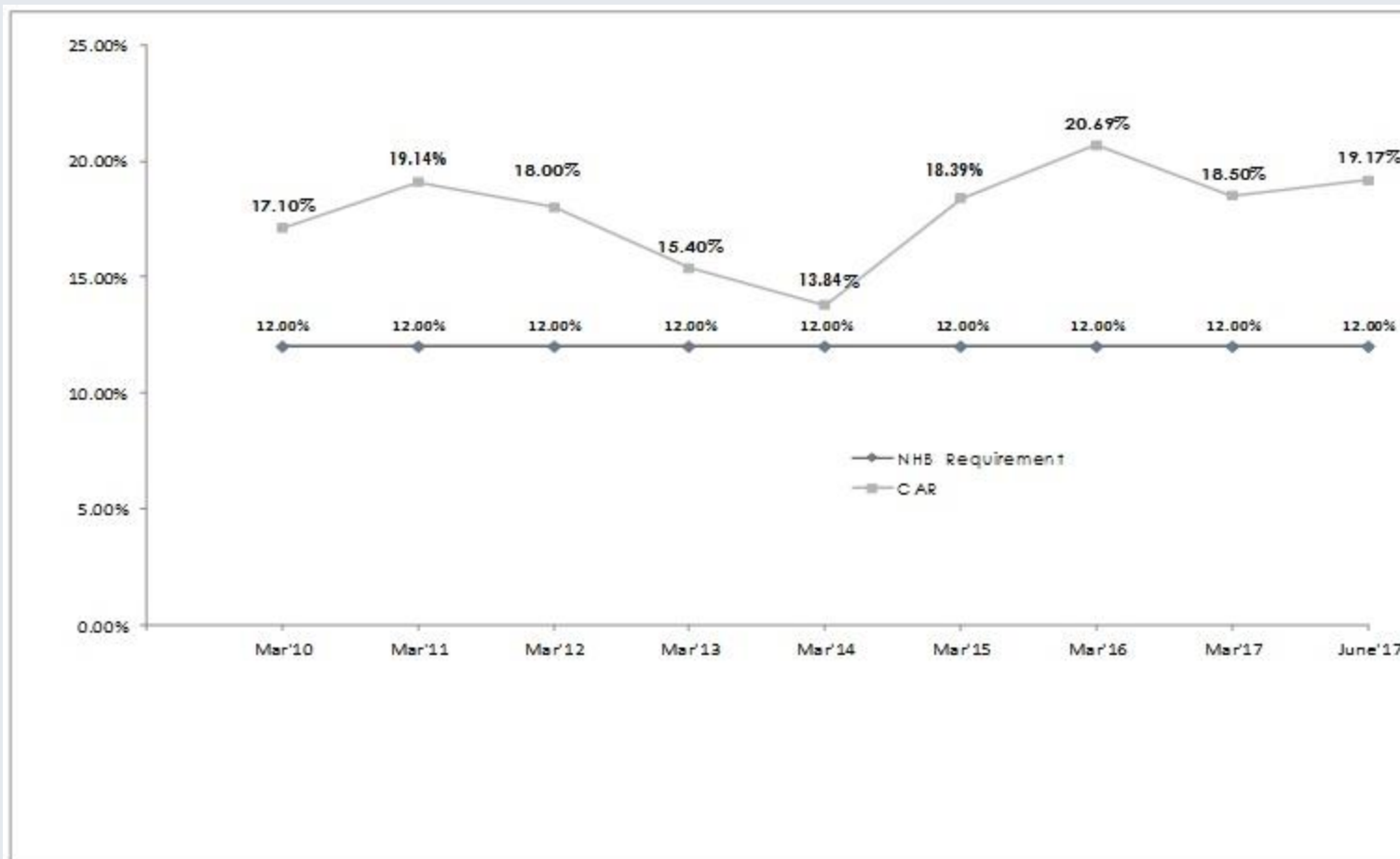
● CAGR %

Annual Growth .. Year on Year

Q1 Growth .. Year on Year

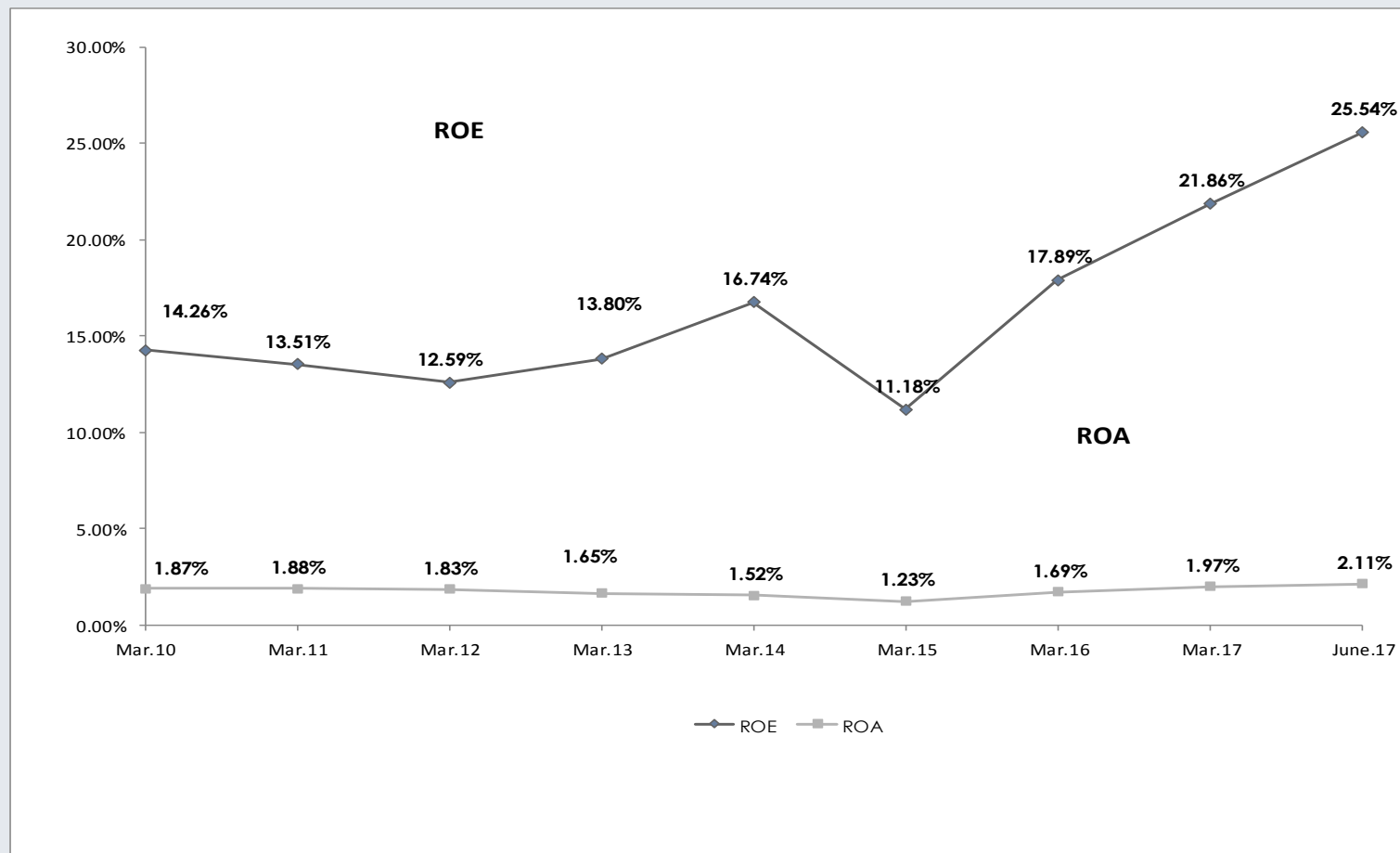


# Capital Adequacy



**Adequate CRAR of 19.17% vs NHB requirement 12%. Tier I : 16.70%**  
 Right issue amount Rs. 276.07 cr received/accounted on 13/03/15

# Return Matrices - ROA & ROE



\*With Rights Issue (Rs.276 Cr) as on 13/03/15, No. of shares increased from 2.05 cr to 2.66 cr

# Lending Basket

## Category-wise Product-wise Distribution of Loan Book

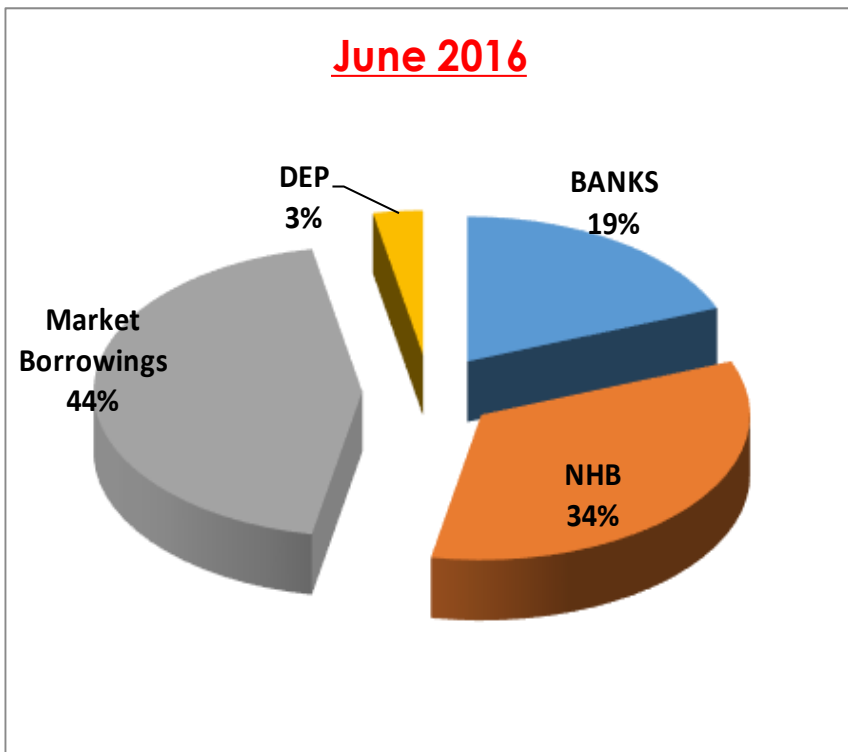


Sl. No.	Category/Product		Mar-14	Mar-15	Mar-16	Mar-17	June-17
			O/s Amt.	O/s Amt.	O/s Amt.	O/s Amt.	O/s Amt.
1	Salaried & Professionals						
	i)	Housing Loans	4676	6339	7768	9163	<b>9450</b>
	ii)	Top-up Personal Loans	102	211	275	297	<b>298</b>
	iii)	Mortgage Loans/ Flexilap	163	254	332	381	<b>378</b>
	iv)	Loans for Sites	52	91	129	140	<b>135</b>
	v)	Others	27	50	58	49	<b>45</b>
		Sub Total	5020	6945	8562	10030	<b>10306</b>
		(As a % to total)	86%	84%	80%	75%	<b>75%</b>
2	Non Salaried Class- Self Employed & Non Professionals						
	i)	Housing Loans	647	947	1569	2585	<b>2793</b>
	ii)	Top-up Personal Loans	31	42	82	120	<b>125</b>
	iii)	Mortgage Loans/Flexi Lap	84	186	298	426	<b>435</b>
	iv)	Loans for Sites	12	21	39	55	<b>56</b>
	v)	Others	22	49	48	62	<b>62</b>
		Sub Total	796	1245	2036	3248	<b>3471</b>
		(As a % to total)	14%	15%	19%	24%	<b>25%</b>
3	Builder Loans		19	28	29	17	<b>14</b>
		(As a % to total)	0.33%	0.34%	0.27%	0.12%	<b>0.09%</b>
4	Staff Loans		9	13	16	18	<b>17</b>
		Grand Total	5844	8231	10643	13313	<b>13808</b>

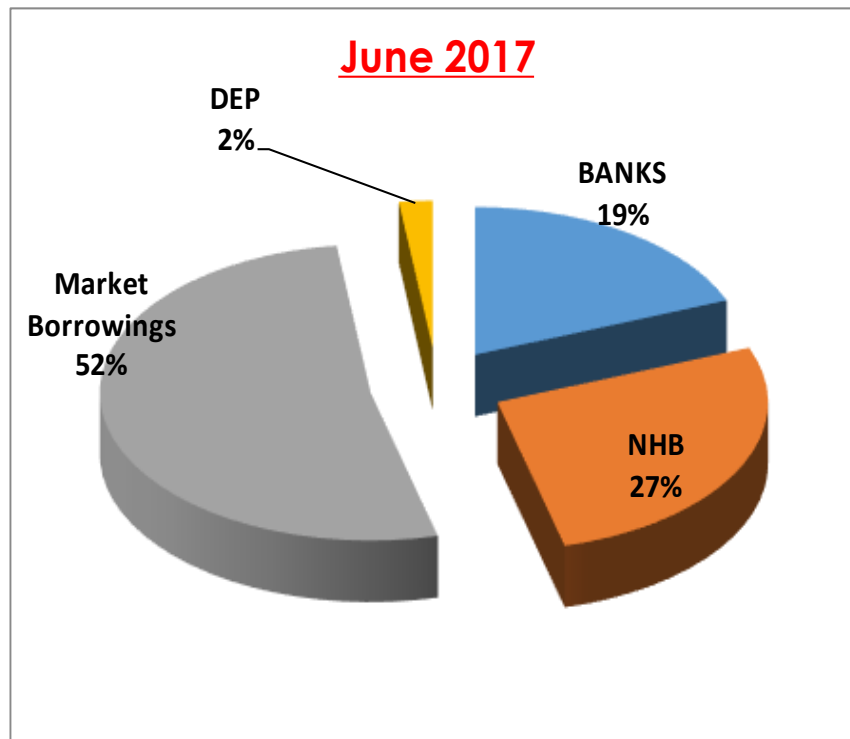


# Funding Basket

Funding Mix in June 2016 ( as%)



Funding Mix in June 2017 ( as%)



- Backed by strong AAA ratings for our borrowing/NCD & A1+ for CP programs
- Cost of borrowing stands reduced at 7.84% ( vs 8.35% at Mar 17 and 8.48% at Dec'16)



## Ratings as on 30/06/17

Sl. No.	Nature of Borrowing	Rating Agency		
		ICRA Ltd.	FITCH	CARE
1	Deposits	MAAA	-	-
2	Term Loans (Long)	[ICRA] AAA	-	-
3	Term Loans (short)	[ICRA] A1+	-	-
4	Secured NCDs (SRNCD)	[ICRA] AAA	IND AAA	CARE AAA
5	Unsecured NCDs (Tier II Subordinated Bonds)	[ICRA] AAA	IND AAA	CARE AAA
6	Commercial Paper	[ICRA] A1+	-	-

# Branch network - 130 branches, 12 AHLCs & 33 Satellite Offices



**Punjab** - Chandigarh

**Rajasthan** - Jaipur, , Mansarovar.  
Kota, Udaipur, Ajmer, Jodhpur

**Gujarat** - Ahmedabad, Vadodara

**MP** - Bhopal, Gwalior, Indore,  
Mandideep, Jabalpur, Pithampur

**Chhattisgarh** – Raipur, Bilaspur

**Maharashtra** - Navi Mumbai, Mumbai,  
Nagpur, Panvel, Kalyan, Pune, Nashik,  
Boisar

**Karnataka** - Bengaluru (22 branches),  
Belgaum, Davanagere, Hubli, Mysore,  
Mangalore, Mandya, Shimoga, Tumkur,  
Udupi, Hassan.

**Kerala** - Calicut, Kochi,  
Thiruvananthapuram, Thrissur, Shoranur

**Odisha** – Bhubaneshwar, Berhampur

**Bihar** - Patna



**Tamilnadu** - Hosur, Chennai (9 branches) , Madurai,  
Namakkal, Trichy, Coimbatore, Salem, Erode,  
Vellore, Thiruchengode, Dindigul, Karur,  
Virudhunagar, Tirunelveli, CBE- P N Palyam, Tirupur.,  
Kumbakonam, Thoothukudi, Gobichettipalayam

**Goa**

**Pondicherry**

**Uttar Pradesh** - Lucknow, Meerut, Noida,  
Greater Noida, Agra, Varanasi,  
Allahabad, Kanpur, Ghaziabad

**Uttarakhand** - Dehradun

**Andhra Pradesh** - Nellore, Ongole, Tirupathi,  
Guntur, Kakinada, Vizag, Vijayawada, Vizag-Steel  
Plant, Rajahmundry, Kurnool, Vizianagaram,  
Gollapudi, Tenali , Eluru

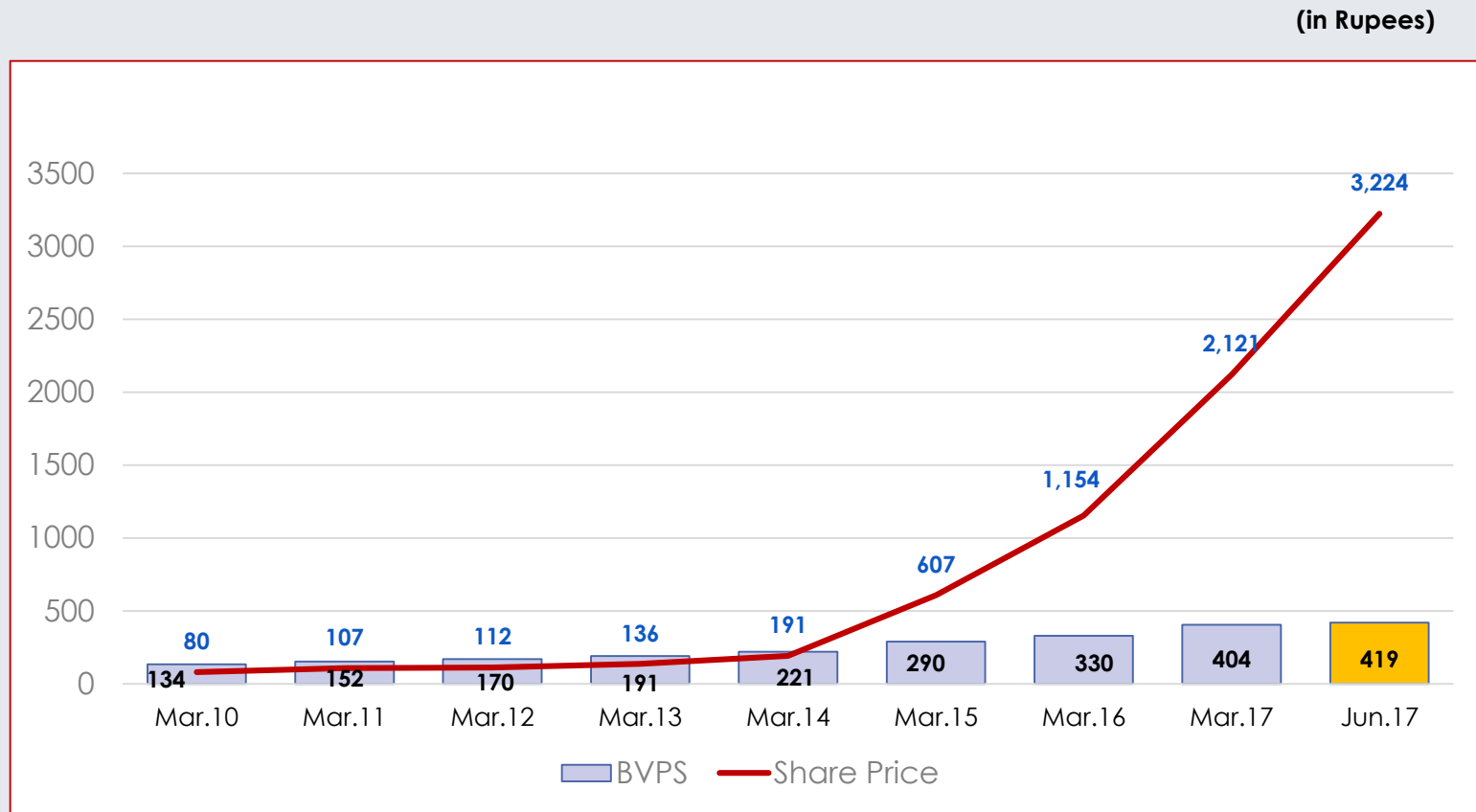
**Telangana** - Hyderabad (9 branches), Warangal,  
Karimnagar, Khammam

**Delhi** - Nehru Place, Pitampura

**Haryana** - Gurgaon, Manesar, Sonapat,  
Faridabad, Dharuhera, Rewari, Karnal, Ambala,  
Rohtak, Palwal



# Stock Price - Book Value



Face Value - Rs.10/- per Equity Share

Closing price as on the last trading day of the respective financial year/specific days (Source: BSE)

Book Value is computed based on actual no. of shares and equity as on that date.



## New Initiatives 2018

- ✓ Can Fin Homes enters 30<sup>th</sup> Year of its service to the Nation
- ✓ 6 Branches & 4 new Satellite Offices opened during the Quarter taking total no of outlets to 175
- ✓ 30 CanFin Affordable Housing Loan Centres (AHLCS) planned for the Year:
  - Upcountry units dedicated to cater to GRHS / LUH / CLSS (PMAY) upto 20 lakh
  - 12 Satellite Offices converted to AHLCS till now;
- ✓ Introduced 'Annual Resetting of Rate of Interest' for benefit of borrowers
- ✓ Introduced 2 new products, New Gruhalakshmi Rural Housing Scheme & New Urban Housing Scheme
- ✓ Our products made more affordable & competitive:
  - Rate of interest further rationalized (Housing Loans from 8.50%)
- ✓ The Company has sought approval of members for subdivision of shares to Rs.2/- each
- ✓ Plans to raise fresh equity upto Rs.1000 Crore through Rights Issue

Being expressed during Investor/ Analyst Meet, TV Interviews, Press Releases, one-to-one interactions etc.



## Future Outlook

- ✓ **Vision 2020 : Loan book size of Rs.35,000 Cr by 31/03/2020**
  
- ✓ **Business Budgets for 2017-18:**
  - **Loan book size of Rs.17,000 Cr (from Rs.13,313 Cr at Mar'17)**
  
- ✓ **Branch Expansion Plan for 2017-18:**
  - **11 New Branches & 10 Satellite Offices**
  - **30 Affordable Housing Loan Centres - 'AHLC' (upgradation of Satellite Offices)**

*6 Branches, 4 Satellite Offices & 12 AHLCs opened so far*
  
- ✓ **Focus on Affordable Housing with a proper mix of Non-Housing segments**
  
- ✓ **Salaried & Professional class would continue to be our niche segments**

Being expressed during Investor/ Analyst Meet, TV Interviews, Press Releases, one-to-one interactions etc.



# Disclaimer

The forward looking statements and projections, if any, contained in this presentation are predictions and involve known and unknown risks, uncertainties and other factors including the future changes or developments, the competitive environment, ability to implement the strategies and initiatives, technological changes, political, economic, regulatory and social conditions in India etc. that may cause the actual results, performance and achievements of CFHL to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.



# Appendix

**Year-wise statistics on:**

- a) Business**
- b) Income & Expenditure**
- c) Financial & Ratios**





# Business Profile

Sl. No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	Q1 FY17	Q1 FY18
1	Loan Approvals(Rs. in cr)	2907	3670	4418	<b>5451</b>	1191	1186
2	Loan Disbursements (Rs. in cr)	2548	3346	3923	<b>4792</b>	1052	1153
3	Total Loan Outstanding (Rs. in cr)	5844	8231	10643	<b>13313</b>	<b>11183</b>	<b>13808</b>
4	Out of 3 above,						
	(i) Housing Loans (Rs. in cr)	5331	7298	9352	<b>11767</b>	9862	<b>12272</b>
	(ii) Non Housing Loans (Rs. in cr)	513	934	1291	<b>1546</b>	1321	<b>1536</b>
5	Borrowings (Rs. in cr.)	5269	7375	9478	<b>11872</b>	9987	<b>12276</b>
6	NPA						
	(i) Gross NPA (Rs. in cr.)	12	14	20	<b>28</b>	<b>27.17</b>	<b>52.30</b>
	(ii) Gross NPA %	0.21	0.17	0.19	<b>0.21</b>	<b>0.24</b>	<b>0.38</b>
	(iii) Net NPA %	NIL	NIL	NIL	<b>NIL</b>	<b>0.04</b>	<b>0.17</b>



## Business Profile

Sl. No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	Q1 FY17	Q4 FY18
7	No. of Branches/Offices	83	117	140	170	170	<b>175</b>
	(i) Branches	83	107	110	134	120	<b>142</b>
	(ii) Satellite Offices	0	10	30	36	50	<b>33</b>
8	No. of employees (incl. Junior Officers on Contract Excl. Sub-Staff)	387	491	553	578	521	<b>582</b>
9	Interest Collected (Rs. in cr)						
	i. Housing Loan	509	686	891	1108	254.78	<b>303.72</b>
	ii. Non Housing Loan	47	100	152	196	44.01	<b>52.02</b>
	iii. Investment	1	1	1	2	0.49	<b>0.85</b>
10	Processing Charges (Rs. in cr)	21	28	39	46	10.20	<b>12.09</b>
11	Other Income (Rs. in cr)	0.26	0.73	0.61	1.06	0.14	<b>0.14</b>
12	Total Income (Rs. in cr)	578	817	1083	1353	309.62	<b>368.82</b>

## Earnings Profile

Sl. No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	Q1 FY17	Q1 FY18
13	Interest Paid (Rs. in cr)	423	610	743	884	207.41	<b>233.29</b>
14	Net Interest Income (NII) (Rs. in cr)	134	178	301	422	91.87	<b>123.30</b>
15	Staff Cost (Rs. in cr)	18	25	33	39	9.36	<b>10.32</b>
16	Other Expenses (Rs. in cr)						
	i. Establishment (Rent, Repairs & maintenance, Professional fee, Advertising, Auditors fee)	7	8	10	12	2.81	<b>3.55</b>
	ii. DSA Commission	6	8	8	10	2.21	<b>2.15</b>
	iii. Others (Travelling & conveyance, bad debts, bank charges, rates & taxes, electricity, postage, etc.)	7	8	10	15	3.05	<b>3.53</b>
17	Depreciation (Rs. in cr)	2.01	3.73	3.46	3.73	0.74	<b>0.65</b>
18	Operating Cost (Rs. in cr)	41	53	64	80	18.18	<b>20.20</b>
19	Bad Debts written off (Rs. in cr)	3.22	2.10	3.29	0.85	0.00	<b>0.00</b>
20	Total Cost (Rs. in cr)	467	665	810	965	225.59	<b>253.49</b>
21	Operating Profit (Rs. in cr)	111	152	273	388	84.03	<b>115.33</b>

## Earnings Profile

Sl. No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	Q1 FY17	Q1 FY18
22	Provisions & Taxes (Rs. in cr)						
	i. Provisions	4.44	14.25	19.41	18.80	5.50	<b>4.15</b>
	ii. Income Tax	30.93	43.23	80.00	115.13	24.64	<b>33.29</b>
	iii. Deferred Tax Liability/(Asset)	0.01	7.98	16.76	19.78	4.16	<b>6.68</b>
	iv. Prior period adjustment	0.23	0.00	0.00	-0.59	0.00	<b>0.00</b>
23	Net Profit (Rs. in cr)	76	86	157	235	49.73	<b>71.22</b>
24	Share Capital (Rs. in cr)	20.49	26.62	26.62	26.62	26.62	<b>26.62</b>
25	Reserves (Rs. in cr)	431.81	744.86	851.42	1049.68	891.90	<b>1,088.86</b>
26	Shareholder's Funds - Tier I (Rs. in cr)	447.44	771.49	878.04	1076.30	918.52	<b>1,115.48</b>
27	Number of Shares (in cr)	2.05	2.66	2.66	2.66	2.66	<b>2.66</b>
28	Tier II Capital (Rs. in cr) - SA Provision	26	38	52	62.65	54.50	<b>64.75</b>
	-Tier II Bonds	0	100	100	100.00	100.00	<b>100.00</b>
29	Earnings per Share (EPS) (Rs.)	36.93	32.42	59.02	88.38	18.68	<b>26.75</b>



## Financial Ratios

Sl. No.	Parameters	FY 13-14	FY 14-15	FY 15-16	FY 16-17	Q1 FY18
30	Return on Equity (ROE) %	16.74	11.18	17.89	21.86	<b>25.54</b>
31	Return on Average Asset (ROA) %	1.53	1.23	1.69	1.97	<b>2.11</b>
32	Risk Weighted Assets (Rs. in cr)	3421.11	4945.71	4979.46	6521.71	<b>6678.04</b>
33	Capital Adequacy Ratio (CAR) %	13.84	18.39	20.69	18.50	<b>19.17%</b>
34	Net Interest Margin (NIM) %	2.71	2.54	3.24	3.54	<b>3.65</b>
35	Cost to Income Ratio %	26.22	25.61	18.67	17.02	<b>14.90</b>
36	Average Business Per Branch (Rs. in cr)	61.65	67.15	86.71	97.88	<b>*102.00</b>
37	Average Business Per Employee (BPE) (Rs. in cr)	13.90	15.90	18.52	20.68	<b>23.48</b>
38	Average Yield on Assets % pa	11.22	11.27	11.24	10.96	<b>10.59</b>
39	Average Cost of Borrowings % pa	9.83	9.55	8.75	8.35	<b>7.84</b>
40	Interest Spread % pa	1.39	1.72	2.49	2.61	<b>2.75</b>
41	Gearing Ratio	11.78	9.57	10.79	11.03	<b>11.01</b>

\* Average Business per Branch estimated taking 134 branches/AHLCs since 6 branches & 2 AHLCs were opened only in Q1 end



**Thank You**